

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 1829 – HB 1740

February 26, 2009

SUMMARY OF BILL: Under current law a taxpayer who timely filed a tangible personal property schedule may amend the schedule on or before September 1 of the following tax year. This legislation states that the September 1 deadline is tolled from the issuance of an audit notice until notice of the audit findings. This legislation applies only to timely filed taxpayers when the audit reveals the assessment should be adjusted downward. It does not apply to taxpayers who failed to timely file or to taxpayers who received a forced assessment.

ESTIMATED FISCAL IMPACT:

Decrease Local Revenue – Exceeds \$50,000

Assumption:

- According to the Comptroller, this legislation will cause some schedules to be amended down and is estimated to decrease local revenue at least \$50,000.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script that reads "James W. White".

James W. White, Executive Director

/kmc